

# National Security Emerging Markets Index ETF



(NSI) NASDAQ

Semi-Annual Shareholder Report - May 31, 2026

## Fund Overview

This semi-annual shareholder report contains important information about National Security Emerging Markets Index ETF for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://www.nationalsecurityindex.com>. You can also request this information by contacting us at 833-906-5569.

## What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

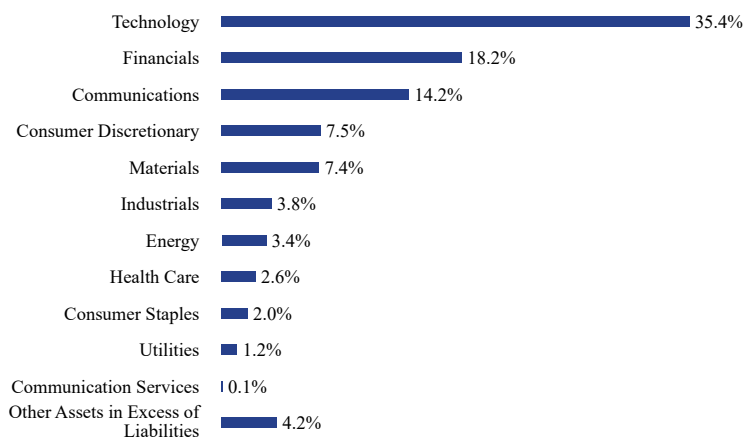
| Fund Name                                    | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------------------------------|--------------------------------|-----------------------------------------------------|
| National Security Emerging Markets Index ETF | \$41                           | 0.75%*                                              |

\* Annualized

| Fund Statistics              |              | Asset Weighting (% of total investments)                                                                     |
|------------------------------|--------------|--------------------------------------------------------------------------------------------------------------|
| Net Assets                   | \$41,867,110 | <br>Common Stocks 100.0% |
| Number of Portfolio Holdings | 104          |                                                                                                              |
| Advisory Fee                 | \$139,328    |                                                                                                              |
| Portfolio Turnover           | 21%          |                                                                                                              |

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name                                    | % of Net Assets |
|-------------------------------------------------|-----------------|
| Taiwan Semiconductor Manufacturing Company Ltd. | 15.9%           |
| Samsung Electronics Company Ltd.                | 9.1%            |
| Hon Hai Precision Industry Company Ltd.         | 3.6%            |
| ASE Technology Holding Company Ltd.             | 3.6%            |
| China Construction Bank Corporation             | 3.4%            |
| Ping An Insurance Group Company of China Ltd.   | 2.5%            |
| PDD Holdings, Inc.                              | 2.4%            |
| Naspers Ltd., Class N                           | 2.2%            |
| Reliance Industries Ltd.                        | 2.2%            |
| NetEase, Inc.                                   | 2.0%            |

## Material Fund Changes

No material changes occurred during the period ended May 31, 2026.



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Additional information is available on the Fund's website ( <https://www.nationalsecurityindex.com> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information